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INTERNATIONAL

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Table with exchange rates for various countries including Algeria, Argentina, Australia, etc.

Hostages Give New Details Of Beatings, Death Games

Carter Attacks Iranians For 'Acts of Barbarism'

WIESBADEN, West Germany — The freed U.S. hostages gave new reports Thursday of brutal treatment by their Iranian captors, including beatings, mock executions, grim games of Russian roulette and death threats.

they said they were well-treated and had no complaints. If necessary, we will transmit all of them through satellite for the judgment of the people of the world.



Mr. Carter embraces Bruce Laingen in Wiesbaden.

U.S. Defends the Legality Of Carter's Deal With Iran

WASHINGTON — The Justice Department has filed papers in court around the nation defending the legality of former President Carter's agreement with Iran, and a U.S. judge here preliminarily upheld the agreement.

constitutional power to enter into the executive agreement with Iran was beyond question under a 1942 Supreme Court precedent.

After an emotional meeting with the captives Wednesday that left him visibly shaken, Mr. Carter said the Iranians were guilty of "despicable acts of barbarism."

State Department spokesman Jack Cannon said in Wiesbaden that mistreatment included poor food, solitary confinement and blindfolding.

Mr. Cannon said he had reports of specific injuries suffered by the hostages and in reply to a question added, "We have no reports so far of sexual abuse."

Mr. Cannon said the Americans were expected to return home toward the end of the week and that they "feel it is very necessary that they have this period of private rest and recuperation."

Internal Stability of China Could Suffer If U.S. Upgrades Relations With Taiwan

PEKING — Although China's recent warnings to the Reagan administration over Taiwan seem like rude blustering in Washington, some Chinese sources and diplomats here contend that there is as much hidden anxiety as public anger involved in Peking's propaganda outbursts.

The anxiety is over China's internal stability and the extent to which any forthcoming actions by President Reagan favoring Taiwan or upgrading relations with the island could add fuel to elements within the Communist Party hierarchy that are resisting the political, social and economic changes launched by party Deputy Chair-

man Deng Xiaoping and his followers. The normalization of U.S.-Chinese relations two years ago was portrayed by the Chinese people as a great victory. Mr. Deng underscored his role in achieving it by visiting the United States, and his trip was widely publicized here.

At issue in the legal skirmishing that began to emerge Wednesday is Mr. Carter's promise to transfer out of the country more than \$4 billion in frozen Iranian assets still in the United States and to fulfill the lawsuits and court orders that remember those assets.

Britain Jails Iranian For Embassy Killings

LONDON — The only guerrilla to survive when British troops raided the occupied Iranian Embassy in London last May was sentenced to life in prison Thursday after pleading guilty to killing two hostages.

The trial of Fowzi Nejad, 23, ended on his seventh day when he changed his plea from not guilty to murder to guilty of manslaughter.

At least half of the party's 38 million members were their political opponents who are now disgraced. Many of them have undergone the transformation into advocates of the new policies, but many have not.

Tass Claims U.S. Will Brainwash Former Captives

MOSCOW — Tass charged Thursday that the U.S. press had launched a campaign of anti-Iranian "hysteria" about treatment of the 52 hostages, and claimed they will be "brainwashed" before they are permitted to meet with reporters.

Murdoch in Accord to Buy The Times

Britain's Times Newspapers, including the country's oldest newspaper, the venerable Times of London, will be sold to Rupert Murdoch, the Australian publisher best-known for racy dailies, provided he can reach a manning agreement with the trade unions, Page 2.

U.S. Aid to Somalia Reported Cleared

In the last days of the Carter administration, the State Department finally assured Congress that there are no Somali troops in Ethiopia's Ogaden region. The determination, which has yet to be made public, will free \$40 million in military supplies to Somalia and floods of complaints from her hostile neighbors, Kenya and Ethiopia, as the United States gets involved in an intractable dispute in the Horn of Africa, Page 2.

Poland Expels U.S. Journalists

WARSAW — Polish authorities Thursday ordered several more U.S. journalists to leave the country, the correspondents said.

Poland Swept by Strikes Over Workweek

WARSAW — Poland was swept Thursday by brief warning strikes that affected hundreds of thousands of workers in at least 10 cities, as the Solidarity union shamed the forces in the campaign for a five-day workweek.

Aged Ulster Leader Slain

IRA Attacks In Revenge Over Devlin

By James LeMoyné

Devlin was shot in Belfast on Wednesday night at the family home at the border with the Irish Republic.

The gunmen then set off bombs, leaving the minor deviation in flames.

Strange murders capped a spiral into sectarian violence with the IRA killing three members of the British security forces after the Devlin shooting.

Protestant extremists groups were charged. Mrs. McAlister and her husband remained in condition with multiple wounds in a Belfast hospital.

IRA Provisional wing today claimed responsibility for the Strange killings, as hundreds of troops and policemen searched for the killers. The claim

IRA Attacks In Revenge Over Devlin

was issued by the Republican News Bureau in Dublin. Sir Norman, who was decorated for service in World War I, was one of the most prominent political figures in Ulster, having retired as speaker of the old Protestant-dominated Parliament in 1969 after 45 years representing the Protestant Unionist Party.

Britain abolished the Northern Ireland Parliament when it took over direct rule of Ulster in 1972 in an effort to prevent civil war between Ulster's Protestant majority and the Catholic minority.

Wednesday night's murders, condemned by all of Ulster's main political parties and religious leaders as well as by the government of the Irish Republic, were seen in Ulster as signaling a new trend where terrorists attack prominent political figures rather than traditional targets in the security forces or rival terrorist groups.

The recent spate of killings and shootings has shattered hopes for peace following the IRA prison hunger strike, which was called off last month after it failed to force the British government to grant

Poland Swept by Strikes Over Workweek

Self-Defense said the prisoners were demanding food "as good as the police dogs get." Prison protests are unusual in a Communist country, and so most observers related it to the climate of change in Poland.

Six hours of talks over how to resolve the dispute over a shortened workweek broke off in failure late Wednesday night. The Solidarity delegation was headed by Lech Walesa, and in the final stages, Premier Jozef Pielowski joined the government side.

East German Comment BERLIN (Reuters) — The East German Communist Party newspaper said Thursday that East Germany's economic performance last year was evidence that the officially controlled trade unions were right to give full support to the government.

Commenting on the announced 1980 growth rate of more than 4 percent, Neues Deutschland said this had been achieved because the East German population had identified with and supported the policies of the leadership.

It drew clear parallels between East Germany's showing and the economic crises and political turbulence in neighboring Poland, without naming that country. Alluding to the establishment of Poland of independent trade unions, it quoted an East German worker as saying: "Our unions cannot represent the interests of the workers any better than through active support of the policies of the party."

Britain Jails Iranian For Embassy Killings LONDON — The only guerrilla to survive when British troops raided the occupied Iranian Embassy in London last May was sentenced to life in prison Thursday after pleading guilty to killing two hostages.

The trial of Fowzi Nejad, 23, ended on his seventh day when he changed his plea from not guilty to murder to guilty of manslaughter.

At the University of Lodz, students began a sit-in strike Wednesday night to back their list of demands, which includes freer dispensation of passports. Talks with a government delegation broke off Wednesday when the authorities could not accept the students' demands that courses in Marxism-Leninism should not be compulsory.

An estimated 2,000 inmates at the Bialolka Dworka prison near Warsaw entered the third day of a hunger strike. A spokesman for the dissident Committee for Social

Poland Expels U.S. Journalists WARSAW — Polish authorities Thursday ordered several more U.S. journalists to leave the country, the correspondents said.

They included two reporters and a photographer for Time magazine and the correspondents and crews of the three major U.S. networks — ABC, CBS and NBC. They were ordered to leave by Friday. All four news organizations had applied for permanent accreditation in Poland.

Last week, about half a dozen Western correspondents, including those of the Associated Press and the Los Angeles Times, were ordered out of the country.



Sir Norman Stronge



James Stronge

Polish Captives

ARMANDO MALAY, head of an association of detainee relatives, said Wednesday that 60 of the "public enemy violators" are in army camps in Manila and that the rest are still military stockades in the provinces.

The relatives called a news conference at a Protestant church to announce the "paper lifting" of martial law. Mr. Marcos retained martial law Saturday and ended martial law in a grave emergency.

A group of 17 members of the constitutional convention said that the claim of Mr. Marcos that the interim National Assembly can legislate is misleading because it cannot amend about 60 orders he issued under martial law.

Under the constitution, the interim assembly's main job is to prepare for 1984 elections to choose regular parliament.

Manila Reported Will Detain Political Captives

MANILA — At least 1,014 political prisoners remain in military stockades that President Ferdinand Marcos ordered dismantled this declaration lifting martial law, relatives said.

Armando Malay, head of an association of detainee relatives, said Wednesday that 60 of the "public enemy violators" are in army camps in Manila and that the rest are still military stockades in the provinces.

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Vertical sidebar containing various advertisements including 'PEOPLE', 'REAL ESTATE', 'EMPLOYMENT', and 'BUSINESS'.

WORLD NEWS

Hardening Stance in Gulf

The Gulf war entered its fifth week... will boycott an Islamic summit...

Boy Critical of Men

is ambassador to Egypt... his country and Libya...

High Winds, Blizzards

winds and blizzards in the Midwest... Police said that scores of...

Bonn of Fears On

fitzkh Shamir... German ambassador... Bonn's ambassador...

Blacks End Boycott

South Africa... 100 black pupils... Association reported...

London

Conditional... The Canadian... The Sunday...

Local Revolt

British... The British... the United States...

Next, a Dash for Gulf Port

friendly tanker was considered... house guests with any degree...

So we decided to confront the

ansians head on," he added, and... out the six Americans directly...

By early January, the Canadian

abinet had agreed to issue Canadian... in fact, Mr. Taylor said, none...

Parliament officials said

Wednesday that the committee... asked the European Economic...

Christopher Departs in Flamboyant Note

By Bernard Weinraub... "The support of the American people was one of the things that brought them through that experience," said Mr. Christopher.

2 Ex-Aides of Haig Given Posts in National Security

By Michael Gerler... WASHINGTON — A retired Navy admiral and a two-star Army general, both of whom served under Secretary of State Alexander Haig Jr. when he was commander of NATO forces in Europe, are moving into key positions in the White House office of President Reagan's national security adviser.

Canadians Detail Escape of 6 U.S. Envoys in Iran

When the passports arrived through the diplomatic pouch in Tehran, however, there was consternation at the embassy. One of Mr. Taylor's Persian-speaking aides, Roger Lucey, saw that the visa makers had followed the calendar used under the late shah, Mohammed Reza Pahlavi, and not the traditional Islamic calendar brought back by Ayatollah Ruhollah Khomeini. The visas would have had the Americans leaving before they had arrived.

Blacks End Boycott

NEW YORK — The Canadian Embassy in Tehran that allowed six diplomats to escape the takeover of the U.S. Embassy in Tehran was produced during the last six weeks of cooled talks between Tehran, Ottawa and Washington.

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Warren Christopher, former deputy secretary of state, shared a laugh with Secretary of State Alexander Haig Jr. in Washington. He had just come back from his assignment in Algeria.

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Burns Urges Priority for Budget Cuts

By Hobart Rowen... WASHINGTON — In the initial congressional discussion of President Reagan's proposed economic program, Arthur Burns urged the Senate Budget Committee to put budget cutting ahead of tax cutting — and in any event to scale down and delay the first 10-percent personal tax cut promised by the Kemp-Roth bill.

Mr. Burns, former chairman of the Federal Reserve Board and presently a senior, if unofficial, adviser to the Reagan administration, said Wednesday that, "if I were to see an economic czar" there would be no personal income tax cuts at all this year. But recognizing Mr. Reagan's political commitment to a tax cut, Mr. Burns urged the senators to keep it small and to postpone the effective date until at least July 1, or preferably Oct. 1.

Hostage Issue Leaves Iran Transformed

By Doyle McManus... BEIRUT — For Iranians, the release of the U.S. hostages will mark the close of one chapter of their tumultuous revolution, the completion of one stage in the struggle for power in Tehran — and the unpredictable opening of another.

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Arthur Burns

"I just disagree with him," Mr. Stockman said. He noted that it will take four or five months in any event to get tax legislation passed, and suggested that the major budgetary impact of the Kemp-Roth proposal would not be felt until fiscal 1982.

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U.S. Envoy Criticizes El Salvador on Probe

By Juan de Onis... WASHINGTON — Robert White, the U.S. ambassador to El Salvador, has charged that the Salvadoran government failed to conduct a serious investigation into the killing of four U.S. missionaries last month. Mr. White, a career diplomat, said in San Salvador Wednesday that he has protested to the U.S. State Department over a statement issued in Washington Saturday announcing \$3 million in military aid to El Salvador and claiming that the Salvadoran government had taken positive steps to investigate the killings.

Reagan to Meet With Chun; Kim Will Be Topic

From Agency Dispatches... WASHINGTON — President Reagan has announced that he will meet next month with President Chun Doo Hwan of South Korea. The Carter administration's relations with Gen. Chun's military government were strained by U.S. objections to the death sentence given to dissident Kim Dae Jung.

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Tempus fugit.

Prevent days from just rushing by. The present and future fuse with the past. Only memories remain. And a longing for relaxation and a different pace.



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Advertisement for The Leading Hotels of Switzerland, listing various hotels and contact information.

Advertisement for LANTA, featuring a large graphic and text.

Advertisement for Cook, a Go-Between, Comes Out of Hiding, featuring a large graphic and text.

Advertisement for S. African Crash Kills 8, featuring a large graphic and text.

Advertisement for Bani-Sadr's Complaint, featuring a large graphic and text.

Advertisement for The Leading Hotels of Switzerland, featuring a large graphic and text.

Refugee In A Novelist Yourcenar Is Gently Assertive As First Woman in Academie Francaise

By Richard Eder
New York Times Service
PARIS — A procession of "immigrants" looking extraordinarily strongly in the face, cautiously descended the main staircase of the Academie Francaise Thursday afternoon. In the midst, for the first time in the history of the 346 years, was a woman, Marguerite Yourcenar, the 77-year-old author of "Memoirs of a Doctor" and "Coup de Grace."

The main part of Miss Yourcenar's address, as tradition dictates, was devoted to the academy member — Roger Caillois — whose death created the vacancy that she fills. What the public, the press and the president had mainly come for was the prologue. She smiled kindly as she delivered it, but the kindness had a hint of judgment to it.



President Giscard d'Estaing congratulates novelist Marguerite Yourcenar as she arrives at the Academie Francaise Thursday for a welcome from academicien Maurice Schumann, right.

Legendary Indian Gangs Defy Attempts To Reduce Crime in Outlying Provinces

By Tyler Marshall
Los Angeles Times Service
MORENA, India — The slim, slightly graying man who claims to have killed 10 men with his own hands and to have led a gang responsible for the deaths of countless others straightened his blue jacket, thrust out his hand and introduced himself.

frustrated police in Bihar state to begin blinding suspected dacoits in an attempt to combat terror with terror. The disclosure of the practice late last year touched off a national furor.

An Admiral of French Fleet Dies

PARIS — Adm. Rene-Emile Foy, 96, who commanded the French fleet at Alexandria, Egypt, during World War II, died Wednesday of a heart attack.

Respect for Tradition

There seemed to be little but goodwill in the academy's domed hall as Miss Yourcenar spoke. Her words were a blend of warmth and dryness.

Mercury Limits on Fish Held Excessive

By Iain Guest
International Herald Tribune
GENEVA — After years of warning that mercury in fish is a health hazard, scientists now say that regulations on the level of mercury in Mediterranean fish are unnecessarily strict and are unworkable.

India Trying to Halt Damage to Taj Mahal

NEW DELHI — Indian Prime Minister Indira Gandhi said Thursday that efforts were being made to shift a railway yard and several industrial plants away from the Taj Mahal, which is threatened by pollution.

Arabian Prince Urges Holy War Against Israelis

BEIRUT — Crown Prince Fahd of Saudi Arabia has called for war as the only course for resolving the Arab-Israeli conflict.

Indian Police Open Fire

NEW DELHI — One student was killed and six wounded when police opened fire on youths who were throwing rocks to protest an increase in bus fares in Bhatinda district, northern India, news reports said Thursday.

Schmidt Tapped in Radio Call

BERLIN — Post Office experts investigating the "bugging" of a telephone call to Chancellor Helmut Schmidt have established that a radio beam carrying calls from Berlin to West Germany was intercepted, informed sources said.

Food Chain Patterns

The researchers began to establish several clear patterns. They found, first, that the larger predators — tuna and swordfish — contain higher levels of mercury than other species; because they are higher up in the food chain, they absorb cumulative amounts of mercury through the fish they eat.

Mercury Poison Outbreak Affects Argentine Babies

By Edward Schumacher
New York Times Service
BUENOS AIRES — More than 500 cases of babies who have been poisoned by mercury apparently picked up in commercially imported diapers have been reported here in recent weeks, and the Red Cross has responded with a crash treatment program.

Minimata Poisoning

In the 1960s, governments in the Mediterranean countries, like others, panicked after the horrific mercury poisoning in Minimata, Japan, which was caused by industrial pollution.

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BUSINESS NEWS BRIEFS

AMERICAN AIRLINES PLACES \$750-MILION ORDER
ALLAS — American Airlines is planning to purchase 15 Boeing 757 jet aircraft at a cost of about \$375 million...

FORD WERKE PRODUCTION FALLS 25% IN 1980
DORTMUND, West Germany — Ford Werke's 1980 production fell 25 percent from the 1979 level...

APPLE COMPUTER CAUTIONS ON SALES GROWTH
CUPERTINO, Calif. — Apple Computer Inc. said Thursday that despite the success of its products...

HIGH-SPEED DNA/RNA SYNTHESIZER UNVEILED
NEW YORK — Bio Logicals has introduced a high-speed synthesizer for deoxyribonucleic acid (DNA) and ribonucleic acid (RNA)...

BankAmerica's 1980 Earnings Grow 7.1%
SAN FRANCISCO — BankAmerica Corp., holding company for the nation's largest bank, reported 1980 earnings before securities transactions...

Honda Reports Increase in Sales and Income
TOKYO — Honda Motor said a sharp increase in overseas sales helped its consolidated net income for the third quarter to \$78 million...

Sumitomo Bank Predicts Short-Term Fall in Dollar
TOKYO — The U.S. dollar may fall 180 yen during the January-March quarter, after which it will recover in the April-June quarter...

Swiss Panel Rejects Bond Earnings Tax
BERN — A commission of the upper house of the Swiss parliament voted 11 to three against a suggested 35-percent withholding tax on domestic earnings from foreign bonds...

Present Economic Slowdown Will Continue During First Half of 1980
Mr. Nishimura said the bank's growth forecast is lower than the government's because the bank assumes a 20-percent rise in crude oil prices...

CURRENCY RATES Table with columns for Currency, Bid, Ask, and Exchange rates for various international currencies.

Bundesbank Cuts Figure On Reserves

Trim of 7% to Release Extra 3.7 Billion DM

FRANKFURT — The Bundesbank cut minimum reserve requirements by 7 percent effective Feb. 1, a central bank spokesman said after Thursday's central council meeting...

Commercial banks' rediscout quotas by 3 billion marks effective Feb. 1, he said. The discount rate remained unchanged at 7 percent and the Lombard rate stayed at 9 percent...

West Germany's major banking associations said in Bonn that the Bundesbank's decision will create extra liquidity, but do not mark a change in monetary policy.

The Federal Banking Association, which represents commercial banks, said the measure will merely replace some of the 9.9 billion marks due to drain from the system...

Bonn Predicts Possible Drop Of 1% in GNP

BONN — The West German Economics Ministry, in a major downward revision of 1981 growth prospects, said it now expects the country's real gross national product to remain unchanged or contract by 1 percent...

However, the forecast brings the ministry more into line with West Germany's five leading economic research institutes, which also have revised their 1981 real GNP forecasts to comparable figures.

The government economic cabinet, comprising those ministers most involved with the economy, will meet next Tuesday to decide final details of the annual report, which then requires approval by the full Cabinet.

Close Encounters on Wall Street

By Vartan G. Vartan New York Times Service

NEW YORK — Samuel Brande is a Wall Street analyst who hates to kiss an over-the-counter stock goodbye. As a research vice president at Mosley, Haligoren, Estabrook & Weedon, he closely follows 50 unlisted issues picked for their market potential.

"I'm not a fair-weather friend," he said. "If a company experiences temporary problems, I don't like to drop it from my list. Based on the premise that the big money in a stock is made through a long-pull investment, the secret is to grow with the company."

Many of his selected stocks have grown handsomely in the last two years, a period that proved uncommonly kind to over-the-counter issues. In those two years, 16 of the 50 issues followed by Mr. Brande more than doubled in price.

Nevertheless, Mr. Brande was forced to kiss some selections farewell, but only because the companies moved to the New York Stock Exchange or the American Stock Exchange. Typical of these stocks were the James River Corp. (chemically treated special paper products), Kallestad Labs (medical diagnostic test kits) and Hunt Manufacturing (art-office supplies).

He also lost several issues that were snatched up by other companies. Xomox (a producer of valves), Carboline (industrial coatings) and Scripomatic (addressing and duplicating equipment) were among the companies taking the acquisition route.

Why does he stick exclusively to unlisted stocks? "If you're seeking small companies with the potential for rapid growth, the best place to look is the over-the-counter market, because many of them don't yet qualify for listing on stock exchange," Mr. Brande explained.

covered rather fully by analysts at brokerage firms. Mr. Brande has been digging up diamonds in the rough of the counter market for the last 14 years at various brokerage houses. Thanks to this experience, he has developed a highly personalized approach.

Beware the Consumer "I want to get ahead of the market, but I don't want to get ahead of the company when I put a stock on my list," he said. "It often requires a waiting period. But when I think the company is ready to make its move in terms of products, sales and earnings, that's when I want to get into the stock."

Although Mr. Brande's approach is to find individual companies that show promise, there are certain areas that he generally avoids. "I shy away from companies directly involved with consumer products or retailing, because this sector is too vulnerable to cycles and fads," the analyst said.

There are other areas he avoids, such as energy, banking and insurance, simply because he lacks the specialized knowledge necessary for appraising such sectors.

How, then, can he feel confident about the issues on his list, since many of them deal with technological developments? "You have to understand these companies and have the ability to see the potential down the road for their products and applications," he replied.

This stock is Pie-N-Save Corp. He describes it as "an unusual company specializing in new, high-quality 'close-out' merchandise... mostly brand names sold at 40 to 70 percent off the original list price."

Next SEC Chairman? A key member of the five-man transition team is Washington attorney Dan Filiero, who worked in the office of then-SEC chairman William Casey as a political appointee during the presidency of Richard Nixon.

Though Mr. Filiero did not head the transition team, sources in the agency said he had a major part in writing the voluminous report. Mr. Filiero has been mentioned as a possible choice by Mr. Reagan as SEC chairman, and sources said that he is conducting a major lobbying effort on his own behalf.

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NYSE Prices Down After Rate Forecast

From Agency Dispatches NEW YORK — Prices were lower at the close of the New York Stock Exchange Thursday as trading was slow.

The Dow Jones industrial average, which had been ahead more than a point at the outset, was off 5.81 and closed at 940.44. Declines led advances by about a 5-2 margin among the 1,863 issues traded, and turnover amounted to about 40.2 million shares compared with 39.2 million traded Wednesday.

Prices were lower in moderate trading of American Stock Exchange issues. A bearish prediction on interest rates undercut a weak early rally when Salomon Brothers partner Henry Kaufman said interest rates could reach record levels this year.

Analysts noted the market has been nervous about the outlook for rates for several weeks as institutional investors wait for President Reagan to spell out specifics of his economic plans.

Mr. Kaufman's comments set off a flurry of selling, they said, adding that a drop in short interest reported Wednesday was also a negative.

Meanwhile, the dollar, bolstered by continued high U.S. interest rates, rose on Asian and European currency markets Thursday, including a gain of more than two cents against the British pound.

The U.S. Federal Reserve moved Wednesday to drain bank reserves, keeping pressure on high interest rates. Gold prices fell, with investors being lured away from bullion toward dollars, European traders said.

Repeating earlier predictions, Mr. Kaufman told a businessmen's meeting in Philadelphia on Wednesday night that interest rates will be "highly volatile" and that the prime rate will exceed the record 2 1/4 percent set late last year.

Yields on top-grade long-term utility bonds will rise to a record 15 to 16 percent or higher, he said. However, he added, "it is difficult to say how high rates are going to go this year."

U.K. Union Leaders Accept Ford Pay Pact LONDON — Union leaders representing some 60,000 workers at Ford Motor Co.'s British unit formally accepted a 9.5-percent pay increase offer, a company spokesman said Thursday.

Transition Study Reportedly Assails SEC

Los Angeles Times Service NEW YORK — The Reagan administration transition team is called for sweeping reductions in both staff and budget of the Securities and Exchange Commission...

No decisions have been made and Karna Small, deputy White House press secretary, emphasized Wednesday that "no transition report represents policy. It is an assessment, an evaluation, an inventory. It has not been adopted and until it is adopted, there is no particular comment on it."

The report also criticizes the commission for not having moved fast enough to curtail excessive regulation or remove impediments to capital formation.

A 27.5-percent cut in the SEC's current \$85.5 million budget is recommended along with a drastic trimming of the agency's staff over a period of three years — to 1,000 from the current 2,200.

The report is arousing strong opposition within the SEC staff and could pose some difficult problems for President Reagan and his advisers.

Though Mr. Filiero did not head the transition team, sources in the agency said he had a major part in writing the voluminous report. Mr. Filiero has been mentioned as a possible choice by Mr. Reagan as SEC chairman, and sources said that he is conducting a major lobbying effort on his own behalf.

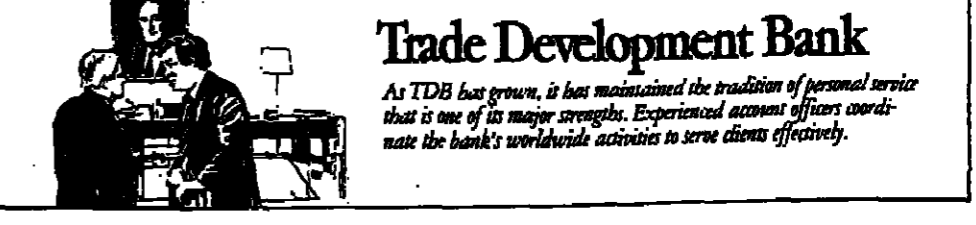


For the man with exceptional goals...

Export financing by TDB

With a name like Trade Development Bank, you would expect us to know a good deal about export financing. And, in fact, we are considered specialists in this field, including that increasingly important aspect of it known as "a forfait." This is the discounting of notes representing the proceeds of exported goods, without recourse to the exporter.

Key Group offices: Geneva, London, Paris, Luxembourg, New York (Republic National Bank of New York). Other offices in Beirut, Buenos Aires, Caracas, Chisasso, Frankfurt, Hong Kong, Mexico City, Miami, Montevideo, Nassau, Panama City, Rio de Janeiro, Santiago de Chile, Sao Paulo, Tokyo.



Trade Development Bank

As TDB has grown, it has maintained the tradition of personal service that is one of its major strengths. Experienced account officers coordinate the bank's worldwide activities to serve clients effectively.

DAELIM INDUSTRIAL COMPANY LIMITED Republic of Korea. Advertisement for a K.D. 20,000,000 Medium Term Loan and a K.D. 21,969,485 Guarantee Facility. Managed by The National Bank of Kuwait S.A.K. Provided by The Gulf Bank K.S.C. and The Industrial Bank of Kuwait K.S.C. Agents: The National Bank of Kuwait S.A.K. December 1980.

Advertisement for 'e' (likely European) with dates and contact information.

NYSE Nationwide Trading Closing Prices Jan. 22

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	5 Yr. P/E	100s	High	Low	Close	Change
15 1/2	14 1/2	AA	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAFC	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2

12 Month High	12 Month Low	Stock	5 Yr. P/E	100s	High	Low	Close	Change
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2

U.S. EQUITIES BEST HEDGE AGAINST INFLATION

Record high interest rates won't halt upward march of these U.S. stocks.

Statistics just compiled show that 1979 was the year when major financial institutions turned the attention from the high yields offered by fixed income securities to the hidden growth potential in the re-emergent U.S. industry. One year later, the New York stock market responded by making a 20 percent average gain in excess of 20 percent. Growth and not immediate income, became the style.

A new government, a new mood, and a new technology will foster what is now being called re-industrialization and the revitalization of America. CAPITAL GAINS RESEARCH, with its outstanding record of choosing the best-performing stocks of the past two years, provides weekly research reports which pull aside the green curtains blurring a profit-directed activity of informed investors. Wall Street prognostics lead the re-orientation of investment and personalities which invest certain companies with superior growth potential.

CGR is renowned as the organization which was first to recognize the explosive consequences of microelectronics and which recommended stock subsidiary companies which are now familiar names. To find out about the next industrial revolution, for sound advice on the future course of XEROX, GENERAL ELECTRIC, and BOEING, send coupon below, or simply phone. There's no obligation.

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NAME: _____
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 PHONE: _____

12 Month High	12 Month Low	Stock	5 Yr. P/E	100s	High	Low	Close	Change
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2
15 1/2	14 1/2	AAI	10	100	15 1/2	14 1/2	15 1/2	+1/2

European Stock Markets

January 22, 1981
(Closing prices in local currencies)

Stock	Price	Change
Amsterdam	148.00	+1.25
Brussels	113.00	+1.00
Frankfurt	113.00	+1.00
Milan	113.00	+1.00
Paris	113.00	+1.00
Zurich	113.00	+1.00

Eurocurrency Interest Rates

January 22, 1981

Term	Dollar	D-Mark	Sterling	Franc
1M 1981-1982	9.00%	8.50%	14.5/16-14.7/16	10.5-10.75
3M 1981-1982	9.1/16-9.3/16	8.7/16-8.9/16	14.8-14.9	10.5-10.75
6M 1981-1982	9.2/16-9.4/16	8.8/16-9.0/16	14.9-15.1	10.5-10.75
1Y 1981-1982	9.3/16-9.5/16	8.9/16-9.1/16	15.0-15.2	10.5-10.75

Floating Rate Notes

Closing prices, January 22, 1981

Bank	Rate	Bank	Rate
Amsterdamsche Bank	10.00%	Commerzbank	10.00%
Bank of London	10.00%	Deutsche Bank	10.00%
Bank of Paris	10.00%	Industrielle Bank	10.00%
Bank of Rome	10.00%	Paribas	10.00%
Bank of Zurich	10.00%	Union Bank	10.00%

THE GREAT PERSONALITIES BY MARY BLUME.

International Herald Tribune
We've got news for you.

(Continued on Page 9)

Handwritten signature

Market News

COMPANY REPORTS

Revenue, Profits in Millions, in Local Currencies, unless otherwise indicated

Table of company reports for various firms including Rank Organization Ltd., Tate and Lyle Ltd., Fiat S.P.A., Honda Motor Co., International Paper Co., Pfizer Co., Raytheon Co., Koppers Co., Lear Siegler Inc., Standard Oil of Ohio Co., Westinghouse Electric Corp., and others.

Li Ka Shing: New Hong Kong Power

Li Ka Shing, chairman of Hutchison Whampoa, is moving to take control of the power industry in Hong Kong. He is acquiring a controlling interest in the British holding company over the previous 15 months, but officially took charge this month.

Selected Over-the-Counter Closing Prices, January 22, 1981. Table listing various over-the-counter securities and their prices.

NYSE Nationwide Trading Closing Prices Jan. 22

Table of NYSE Nationwide Trading Closing Prices for January 22, 1981. Includes columns for stock symbols, prices, and changes.

Advertisement for BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION. Includes text about preferred stock and a list of international funds.

Advertisement for Empire Incorporated. Promotes 9% Convertible Subordinated Debentures due December 31, 2005. Lists various financial institutions and a total value of \$25,000,000.

NYSE Nationwide Trading Closing Prices Jan. 22

Tables include the nationwide prices up to the closing on Wall Street.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like USFD, USGVS, USGSM, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like WIPAC, WIPAC, WIPAC, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like WIPAC, WIPAC, WIPAC, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like WIPAC, WIPAC, WIPAC, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like WIPAC, WIPAC, WIPAC, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like WIPAC, WIPAC, WIPAC, etc.

ASK FOR IT EVERY DAY. EVERYWHERE YOU GO.

International Herald Tribune

AMEX Nationwide Trading Closing Prices Jan. 22

Tables include the nationwide prices up to the closing on Wall Street.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like ABAV, ABAV, ABAV, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like ABAV, ABAV, ABAV, etc.

Table with columns: 12 Month Stock High Low Div. In 5 Yld. P/E 100s. High Low Quot. Close. Includes various stock listings like ABAV, ABAV, ABAV, etc.

INTERNATIONAL REAL ESTATE

Advertisement for Turnberry Isle Yacht and Racquet Club. Includes text: 'Golf Course, Tennis Courts, Health Spa, Marina, Elegant Club. Apartments from \$190,000 to \$1,000,000.' and an image of a yacht.

Advertisement for TRIDEL. Text: 'With Tridel, Anytime is an Opportune Time For an Investment. But, Especially Now.' Includes details about Tridel Corporation's 50 years of experience.

Advertisement for TRIDEL. Text: 'Choose your investment from among our many luxury apartment buildings located throughout major cities in North America.' Includes contact information for World Realty Inc.

Advertisement for WINZON - CANADA. Includes an image of a building and text: 'WE OFFER APARTMENTS, minimum investment Can. \$15,000 - Prices to Can. \$45,000.'

Advertisement for South Carolina. Text: 'Modern 227,700 sq. ft. one-story air-conditioned building on 66 acres.' Includes Binswanger Southern logo.

Advertisement for ARGENTINA. Text: 'What has Argentina, that the world is needing? FOOD-ENERGY-PEACE.' Includes Inveragro S.A. contact info.

Advertisement for Real Estate in Texas, U.S.A. Text: 'Houston's Premier Mid-Rise Residence THE MEMORIAL'.

Advertisement for THE MEMORIAL. Text: 'Houston's Premier Mid-Rise Residence THE MEMORIAL. We've turned condominium living inside out with six-thr...'

Advertisement for THE MEMORIAL. Text: 'Model Open Brokers Welcome. Please address all inquiries to THE MEMORIAL, 9133 Memorial Drive, Houston, Texas 77024.'

Advertisement for OLYMPIA & YORK. Text: 'Banking Location, N.Y.C., U.S.A. at Park Avenue & 50th Street. Corner Store. Ideal Location for Financial Institution.'

Advertisement for PALM BEACH COUNTY, FLORIDA. Text: 'SHORT TERM INVESTMENT (14 MONTHS). Prominent group of Swiss real estate promoters with seven successful ocean front projects worth US \$75 million in Palm Beach area, offers:'

Advertisement for Pension. Text: 'We rent for exclusive demands luxurious rooms and apartments with swimming pool television, table-tennis. All facilities as golf, mini-golf, playgrounds for children, water sports, deep-sea fishing.'

Advertisement for Prime Investment Properties. Text: 'Toro Hills Hotel and Golf Course. Louisiana's only convention resort. One of the South's finest 18-hole golf courses with a beautifully maintained 125-unit hotel and 600-seat conference center.'

Advertisement for Forbes Wagon Creek Ranch. Text: 'Acquire land in America's great Southwest. Sangre de Cristo Ranches Inc., the land development subsidiary of Forbes Magazine, the American financial publication, is now offering for sale large acreage of breathtaking ranchland in Colorado's Rocky Mountains called Wagon Creek Ranch.'

Advertisement for WASHINGTON, D.C. AREA. Text: 'PRESTIGIOUS NEW 75-ACRE OFFICE PARK. Being Developed by SHELL OIL COMPANY On Capital Beltway (Interstate 95) IMPROVED SITES or entire 75-acre Complete with Streets, Utilities, Open Green Belts, Protective Covenants, etc. available for immediate sale.'

Advertisement for WINZON. Text: 'WE OFFER APARTMENTS, minimum investment Can. \$15,000 - Prices to Can. \$45,000. OTHER INVESTMENTS: APARTMENT BUILDING - 170 Apartments. Price Can. \$2,835,000. LAND FOR DEVELOPMENT - 950 condominiums or rental apartments. Price Can. \$2,950,000. Opportunity to start your own construction...'

Advertisement for Taylor Woodrow build fine homes in far away places. Text: 'MAJORCA CALIFORNIA FLORIDA. PRICES FROM AROUND £20,000. PRICES FROM AROUND £85,000. PRICES FROM AROUND £22,000.'

Advertisement for PRINCIPALITY of MONACO. Text: 'For buying, selling, renting or managing REAL ESTATE IN THE PRINCIPALITY of MONACO. CONSULT AGEDI (J. de Beer, President) "Astoria" (5th floor), 2666 Blvd. Princesse Charlotte, Monte-Carlo, PRINCIPALITE DE MONACO. Tel.: (93) 50.66.00. Telex: 479417 MC. Free documentation upon request. Exclusive representative in the Principality of Monaco of: SOTHEBY PARKE-BERNET INTERNATIONAL REALTY CORPORATION'

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AMEX Nationwide Trading Closing Prices Jan. 22

Table with multiple columns showing stock prices for various companies like AMER, AMER, AMER, etc. Includes sub-sections for (Continued from Page 10) and various stock symbols.

U.S. COMMODITY PRICES

Table of commodity prices including Chicago Futures (Wheat, Corn, Soybeans), New York Futures (Cotton, Sugar, Orange Juice), and Cash Prices (Coffee, Wheat, Corn). Includes sub-sections for International Monetary Market and Market Summary.

Large table of stock prices for various companies, organized in multiple columns. Includes sub-sections for Cash Prices, Commodity Indexes, and Dividends.

Table of Dow Jones Averages and Standard & Poors indices, including NYSE Index and Odd-Lot Trading in N.Y.

Table of Canadian Markets and Canadian Indexes, showing various stock prices and indices.

Table of Tokyo Exchange and Paris Commodities, including various stock prices and commodity prices.

EMPLOYMENT and CLASSIFIED ADVERTISEMENTS section containing various job listings, recruitment notices, and advertisements for services like hotels, restaurants, and travel.

Table of Futures and Gold Options, including Futures Through New York International and Gold Options prices.

REGENCY - USA and CAPRICE sections, including international escort services and other advertisements.

Vertical advertisement on the left side of the page, including 'Prices Jan', 'Zen - CA', 'winzen', 'Woodrow', 'ORCA ORNIA ORIDA', and 'REAL ESTATE'.

Magic Gone, Champion Lakers Falter

By Malcolm Moran
New York Times Staff
LEWIS, Calif. — Less
than 12 months ago, the Lakers
1980 championship in
alpha on the remarkable
win at center while Kareem
Jabbar watched at home
injured ankle.

Lakers before last season, has been
with them from time to time on the
road. He has called the possi-
bility of a trade a "low-probability
situation" — not enough of a voice
of confidence in a championship
team to eliminate rumors.

injury, "and the knee said, 'I'm not
going with you.'"
He took his knee, and his smile,
to an operating room, and now all
he can do is sit at the end of the
bench and applaud.

until Dr. Robert Kerlan, the team
physician, says he is ready. Maybe
not even then. Said Buss: "I'm
going to say, 'Convince me. Prove
it to me without a shadow of a
doubt.' He's not going to come
back early. Even if that meant the
difference of winning 20 games.

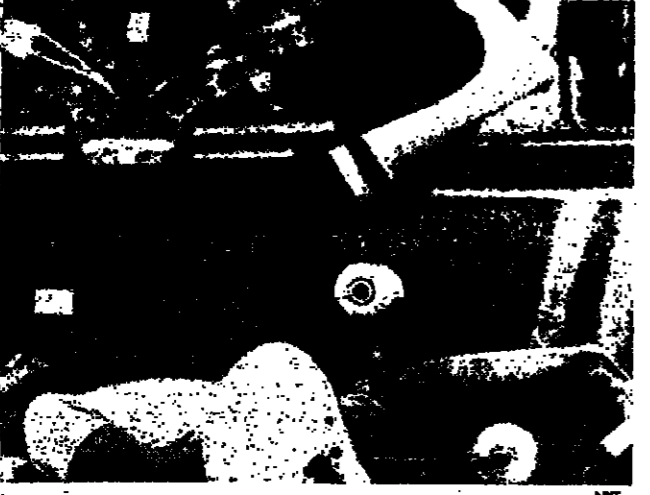
shots last season and because his
lowest total in the last five seasons
was 52.9, that was something to be
concerned about.

McKinney Takes Cup Giant Slalom



From Agency Dispatches
HAUTE-NENDAZ, Switzerland —
Tamara McKinney, at 18 the
youngest girl on the U.S. ski team,
clung firmly to a first-leg advantage
and won her first World Cup
ski race here Thursday, beating
defending champion Hanni Wenzel
of Liechtenstein in a giant slalom.

fifth-fastest 1:16.09, but it was
good enough to maintain her over-
all lead.
Wenzel, clocking the best sec-
ond-run time of 1:15.41, made her
bid to move up from fifth spot in
the first leg to clinch the overall.
But she still wound up nearly a
half-second behind McKinney.



Magic Johnson
'I thought it was always going to be good things.'

Problems
Johnson has not played for al-
most two weeks and is not expect-
ing to return for at least four more.
Jabbar has been criticized
for alleged lack of motivation
throughout a rare shoot-
out game last season. Jabbar
has been criticized for alleged lack
of motivation throughout a rare
shootout game last season. Jabbar
has been criticized for alleged lack
of motivation throughout a rare
shootout game last season.

Big Targets
And then there is the usual
problem that goes with defending
any championship. "Now it seems
everywhere we play, teams have
a special regard for us," said Coach
Paul Westhead. "There isn't a
team around that doesn't want to
win, but when we show up, they
really want to win. The reward is
greater than a normal game."

During the first 20 games, despite
the other problems, the Laker
record was 15-5. Johnson had con-
centrated on learning and increas-
ing his shooting range, and did not
have to worry about the pressures
of establishing a reputation as he
did in his rookie year. "This season
was easier," he said recently. "I
knew the league. I knew the ropes.
This season could have been my
best ever, of any season ever."

Reds' Geronimo
Traded to Royals
CINCINNATI — Cesar Geronimo,
centerfielder of the Cincinnati
Reds, has been traded to the
Kansas City Royals for minor-league
utility infielder German Barranca,
24.

They Won for the Gipper, but Reagan Got Lost
NEW YORK — So, at long last,
they win one for the Gipper.
Ronald Reagan undertakes his
juiciest role since he played
George Gipp in the film, "Kaute
Rockne — All American," 40 years
ago.

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juiciest role since he played
George Gipp in the film, "Kaute
Rockne — All American," 40 years
ago.

NBA Standings table with columns for Eastern Conference, Pacific Division, and Western Conference. Lists teams like Boston, Los Angeles, and San Diego with their records.

NHL Standings table with columns for Campbell Conference, Patrick Division, and Smythe Division. Lists teams like Montreal, Toronto, and Quebec with their records.

World Cup Standings table listing names and countries of skiers like Tamara McKinney, Hanni Wenzel, and others.

Leonard Signs To Meet Kalule

NEW YORK — Sugar Ray
Leonard has signed to fight
Ayub Kalule for the World
Boxing Association junior
middleweight title in May or
June in a bid to become a
double champion, Mike Trainer,
Leonard's attorney said
Thursday. It would be the first fight
for Leonard since he regained the
World Boxing Council welterweight
title from Roberto Duran last Nov. 27.

It remained a mystery for 25
years, but recently Tom Singer
of The Los Angeles Herald-Examiner
searched the Warner Bros.
archives. He learned that the original
screenplay had been based on a
radio script written by John H.
Driscoll and broadcast Dec. 5,
1938, on duPont's "Cavalcade of
America" series.

James Cagney, but Mrs. Rockne
and Notre Dame found Cagney's
gangster image objectionable. The
next choice, Spencer Tracy, was
unavailable. Mrs. Rockne's per-
sonal choice would have been Pat
Muni.

Real estate listings for various areas including Rhode Island, Florida, and California. Includes contact information for agents like LINDSEY REALTY INC.

CLASSIFIED ADVERTISEMENTS (Continued from Back Page). Includes listings for real estate, travel, and other services in various countries like Spain, France, and Canada.

Real estate and travel advertisements. Includes listings for PARIS AREA UNFURNISHED, HOLIDAYS & TRAVEL, and REAL ESTATE TO RENT/SHARE.

